



For Immediate Release

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Town of East Hartford Issues Bonds

**\$14,835,000 of General Obligation and \$6,225,000 of Refunding Bonds
issued by the Town**

(October 3, 2016) **East Hartford, CT** – On Wednesday, September 28, 2016, the Town of East Hartford successfully sold \$14,835,000 of General Obligation Bonds and \$6,225,000 in Refunding Bonds.

The General Obligation Bonds were sold at a total interest cost of 1.54% while the refunding Bonds were sold at a total interest cost of 1.18%, producing interest savings on the existing bonds of \$212,858 without increasing the life of the bonds. Raymond James, a diverse financial services company based in St. Petersburg Florida served as the underwriter on the transaction with over 30 different investment firms ultimately buying the Town's bonds. The Town's bond rating is AA2 as recently reaffirmed by Moody's Investor Service of New York.

Mayor Marcia Leclerc was very pleased with the interest rate secured by the Town on the bonds sold and commented, "Today, the town issued debt to provide a permanent funding source for important infrastructure projects like our annual road resurfacing initiative and was able to lock in record low interest rates. These low rates allow the town to provide vital services to residents while keeping the cost to do so as low as possible."

Town Treasurer Donald M. Currey was equally pleased and commented, "Returning to the position of Treasurer and overseeing this bond sale, it was again gratifying to see that bond investors still view the town as a desired place to invest their capital. The town's financial stability and 10 year payoff of bonded debt once again combined to reward our community with record low interest rates."

Independent Bond and Investment Consultants of Madison led by Advisor William Lindsay served as the Bond Advisors to the town on the sale and the law firm of Robinson and Cole of Hartford, led by Attorney David Panico handled the legal aspects of the transaction.

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